

RECORDATION NO. 25026 ^A FILED

AUG 22 '05

4-56 PM

**Nathan
Sommers
Jacobs**

August 16, 2005

SURFACE TRANSPORTATION BOARD

AUG 22 '2005
RECEIVED

Surface Transportation Board
1925 K Street, N.W.
Suite 700
Washington, D.C. 20423

Re: Recordation of First Amendment to Security Agreement, original Security Agreement was filed under Recordation No. 25026.

To whom it may concern:

I have enclosed one (1) original and one (1) certified copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a first amendment to security agreement dated as of July 28, 2005 (the "Security Agreement"), and is a secondary document.

The names and addresses of the parties to the Security Agreement are as follows:

Debtor:

International Commodities Export Corporation
10001 Woodloch Forest Drive, Suite 400
The Woodlands, Texas 77380

Secured Party:

Amegy Bank National Association
2125 West Davis Street
Conroe, Texas 77304

A description of the equipment covered by the First Amendment to Security Agreement is as described on Annex "A" hereto.

A short summary of the First Amendment to Security Agreement to appear in the index is as follows:

First Amendment to Security Agreement dated as of July 28, 2005 between International Commodities Export Corporation, 10001 Woodloch Forest Drive, Suite 400, The Woodlands, Texas 77380 ("Debtor") and Amegy Bank National Association, 2125 West Davis Street,

A Professional Corporation

ATTORNEYS AND COUNSELORS
2800 POST OAK BOULEVARD 161ST FLOOR
HOUSTON, TEXAS 77056-6102
MAIN: 713.960.0303

DIRECT: 713.892.4863 | FAX: 713.892.4800
EMAIL: AMCLAUGHLIN@NATHANSOMMERS.COM

Conroe, Texas 77304 ("Secured Party"), and covering the tank cars described on Annex "A" hereto.

A fee of \$33.00 is enclosed. Please return one (1) file stamped original to the undersigned after recording.

Sincerely,

A handwritten signature in black ink, appearing to read "Ana M. McLaughlin". The signature is fluid and cursive, with the first name "Ana" and last name "McLaughlin" clearly distinguishable.

Ana M. McLaughlin
Legal Assistant

:AMM

encl

Annex A

International Commodities Export Corporation Cars

ITDX 135000's

	Road Number		Manufacturer
1	ITDX	135170	Trinity Railcar
2	ITDX	135172	Trinity Railcar
3	ITDX	135173	Trinity Railcar
4	ITDX	135174	Trinity Railcar
5	ITDX	135175	Trinity Railcar
6	ITDX	135176	Trinity Railcar
7	ITDX	135179	Trinity Railcar
8	ITDX	135180	Trinity Railcar
9	ITDX	135184	Trinity Railcar
10	ITDX	135185	Trinity Railcar
11	ITDX	135186	Trinity Railcar
12	ITDX	135190	Trinity Railcar
13	ITDX	135192	Trinity Railcar
14	ITDX	135196	Trinity Railcar
15	ITDX	135197	Trinity Railcar
16	ITDX	135201	Trinity Railcar
17	ITDX	135203	Trinity Railcar
18	ITDX	135205	Trinity Railcar
19	ITDX	135207	Trinity Railcar
20	ITDX	135209	Trinity Railcar
21	ITDX	135210	Trinity Railcar
22	ITDX	135212	Trinity Railcar
23	ITDX	135213	Trinity Railcar
24	ITDX	135214	Trinity Railcar
25	ITDX	135215	Trinity Railcar
26	ITDX	135217	Trinity Railcar
27	ITDX	135220	Trinity Railcar
28	ITDX	135221	Trinity Railcar
29	ITDX	135222	Trinity Railcar
30	ITDX	135225	Trinity Railcar
31	ITDX	135227	Trinity Railcar
32	ITDX	135228	Trinity Railcar
33	ITDX	135230	Trinity Railcar
34	ITDX	135231	Trinity Railcar
35	ITDX	135232	Trinity Railcar
36	ITDX	135233	Trinity Railcar
37	ITDX	135234	Trinity Railcar
38	ITDX	135237	Trinity Railcar
39	ITDX	135240	Trinity Railcar
40	ITDX	135241	Trinity Railcar
41	ITDX	135244	Trinity Railcar
42	ITDX	135251	Trinity Railcar
43	ITDX	135255	Trinity Railcar
44	ITDX	135261	Trinity Railcar
45	ITDX	135263	Trinity Railcar
46	ITDX	135264	Trinity Railcar

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FIRST AMENDMENT TO SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This FIRST AMENDMENT TO SECURITY AGREEMENT ("Amendment"), dated as of July 28, 2005, is between INTERNATIONAL COMMODITIES EXPORT CORPORATION, a Delaware corporation ("Debtor"), and AMEGY BANK NATIONAL ASSOCIATION (F/K/A SOUTHWEST BANK OF TEXAS, N.A.), a national banking association ("Secured Party").

RECITALS:

WHEREAS, Debtor and Secured Party have entered into that certain Loan Agreement dated as of September 10, 2003, as amended by First Amendment to Loan Agreement dated as of April 22, 2004, Second Amendment to Loan Agreement dated as of September 9, 2004 and Third Amendment to Loan Agreement dated as of July 28, 2005 (the "Loan Agreement").

WHEREAS, pursuant to the Loan Agreement Debtor executed that certain Security Agreement, dated as of April 22, 2004 (the "Security Agreement").

WHEREAS, the execution of this Amendment is a condition to Secured Party entering into the Third Amendment to Loan Agreement referred to above.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are acknowledged and agreed, Debtor and Secured Party hereby agree as follows:

ARTICLE I.Amendments

1. Amendment to Section 1.2(a). Effective as of the date hereof, Section 1.2(a) of the Security Agreement is amended to read in its entirety as follows:

(a) the obligations and indebtedness of Debtor to Secured Party evidenced by (i) that certain promissory note in the original principal amount of \$10,000,000.00 dated as of September 10, 2003, executed by Debtor and payable to the order of Secured Party, (ii) that certain promissory note in the original principal amount of \$3,000,000.00 dated as of April 22, 2004, executed by Debtor and payable to the order of Secured Party and (iii) that certain promissory note in the original principal amount of \$1,900,000.00 dated as of July 28, 2005;

2. Amendment to Exhibits; Security Interest. Effective as of the date hereof, the railcars listed on Annex "A" to the Amendment shall be added to the railcars listed on Exhibit "A" of the Security Agreement, and Debtor grants to Secured Party a security interest in the

railcars listed in Exhibit "A" and such railcars shall constitute "Railcars" under the Security Agreement.

ARTICLE II.

Additional Provisions

1. Acknowledgment by Debtor. Except as otherwise specified herein, the terms and provisions hereof shall in no manner impair, limit, restrict or otherwise affect the obligations of Debtor or any third party to Secured Party under any Loan Document (as defined in the Loan Agreement).

2. Additional Documentation. From time to time, Debtor shall execute or procure and deliver to Secured Party such other and further documents and instruments evidencing, securing or pertaining to the Security Agreement or the other Loan Documents as shall be reasonably requested by Secured Party so as to evidence or effect the terms and provisions hereof.

3. Continued Effectiveness. Except as expressly modified by the terms and provisions hereof, each of the terms and provisions of the Security Agreement and the other Loan Documents are hereby ratified and confirmed, and shall remain in full force and effect. The liens and security interests created by the Security Agreement remain in full force and effect.

4. Governing Law. THE TERMS AND PROVISIONS HEREOF SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

5. Binding Agreement. This Amendment shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

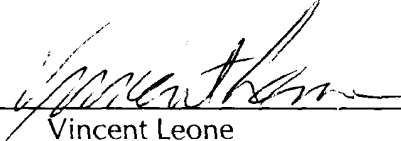
6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be construed as one and the same instrument.

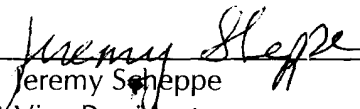
7. No Oral Agreements. This Amendment, the Loan Agreement and the other Loan Documents embody the final, entire agreement among the parties hereto. There are no oral agreements among the parties hereto.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

DEBTOR:


INTERNATIONAL COMMODITIES EXPORT
CORPORATION

By: 
Vincent Leone
Senior Vice President

By: 
Jeremy Scheppe
Vice President

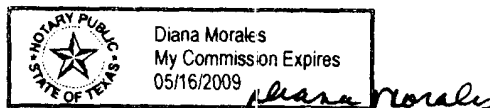
SECURED PARTY:

AMEGY BANK NATIONAL ASSOCIATION (F/K/A
SOUTHWEST BANK OF TEXAS, N.A.)

By: 
Fred Richmond
Vice President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

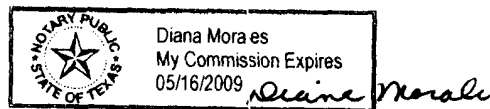
On this 29 day of July, 2005, this instrument was acknowledged before me by Vincent Leone, Senior Vice President of International Commodities Export Corporation, a Delaware corporation, on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public, State of Texas

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

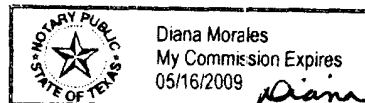
On this 29 day of July, 2005, this instrument was acknowledged before me by Jeremy Sheppe, Vice President of International Commodities Export Corporation, a Delaware corporation, on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public, State of Texas

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 29 day of July, 2005, this instrument was acknowledged before me by Fred Richmond as Vice President of Amegy Bank National Association, a national banking association, on behalf of such association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Diana Morales

Notary Public, State of Texas

Annex A

International Commodities Export Corporation Cars

ITDX 135000's

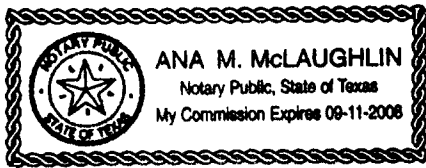
	Road Number	Manufacturer
1	ITDX 135170	Trinity Railcar
2	ITDX 135172	Trinity Railcar
3	ITDX 135173	Trinity Railcar
4	ITDX 135174	Trinity Railcar
5	ITDX 135175	Trinity Railcar
6	ITDX 135176	Trinity Railcar
7	ITDX 135179	Trinity Railcar
8	ITDX 135180	Trinity Railcar
9	ITDX 135184	Trinity Railcar
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11	ITDX 135186	Trinity Railcar
12	ITDX 135190	Trinity Railcar
13	ITDX 135192	Trinity Railcar
14	ITDX 135196	Trinity Railcar
15	ITDX 135197	Trinity Railcar
16	ITDX 135201	Trinity Railcar
17	ITDX 135203	Trinity Railcar
18	ITDX 135205	Trinity Railcar
19	ITDX 135207	Trinity Railcar
20	ITDX 135209	Trinity Railcar
21	ITDX 135210	Trinity Railcar
22	ITDX 135212	Trinity Railcar
23	ITDX 135213	Trinity Railcar
24	ITDX 135214	Trinity Railcar
25	ITDX 135215	Trinity Railcar
26	ITDX 135217	Trinity Railcar
27	ITDX 135220	Trinity Railcar
28	ITDX 135221	Trinity Railcar
29	ITDX 135222	Trinity Railcar
30	ITDX 135225	Trinity Railcar
31	ITDX 135227	Trinity Railcar
32	ITDX 135228	Trinity Railcar
33	ITDX 135230	Trinity Railcar
34	ITDX 135231	Trinity Railcar
35	ITDX 135232	Trinity Railcar
36	ITDX 135233	Trinity Railcar
37	ITDX 135234	Trinity Railcar
38	ITDX 135237	Trinity Railcar
39	ITDX 135240	Trinity Railcar
40	ITDX 135241	Trinity Railcar
41	ITDX 135244	Trinity Railcar
42	ITDX 135251	Trinity Railcar
43	ITDX 135255	Trinity Railcar
44	ITDX 135261	Trinity Railcar
45	ITDX 135263	Trinity Railcar
46	ITDX 135264	Trinity Railcar

ITDX 4000's

1	ITDX	4001	Trinity Railcar
2	ITDX	4002	Trinity Railcar
3	ITDX	4003	Trinity Railcar
4	ITDX	4004	Trinity Railcar
5	ITDX	4005	Trinity Railcar
6	ITDX	4006	Trinity Railcar
7	ITDX	4007	Trinity Railcar
8	ITDX	4008	Trinity Railcar
9	ITDX	4009	Trinity Railcar
10	ITDX	4010	Trinity Railcar
11	ITDX	4011	Trinity Railcar
12	ITDX	4012	Trinity Railcar
13	ITDX	4013	Trinity Railcar
14	ITDX	4014	Trinity Railcar
15	ITDX	4015	Trinity Railcar
16	ITDX	4016	Trinity Railcar
17	ITDX	4017	Trinity Railcar
18	ITDX	4018	Trinity Railcar
19	ITDX	4019	Trinity Railcar
20	ITDX	4020	Trinity Railcar

State of Texas §
 §
County of Harris §

On this 16th day of August, 2005, I certify that the attached document is a true, exact, complete and unaltered photocopy made by me of the Security Agreement.



Ana M. McLaughlin
Notary Public, State of Texas